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BEFORE THE ARIZONA CORPORATION COMMISSION

JIM IRVIN
Commissioner-Chairman
RENZ D. JENNINGS
Commissioner
CARL J. KUNASEK
Commissioner

DOCKETED

JUL 21 1998

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DOCKETED BY

IN THE MATTER OF:

FOREX INVESTMENT SERVICES
CORPORATION
2700 North Central Avenue, Suite 1110
Phoenix, Arizona 85004

et al.,

Respondents.

DOCKET NO. S-3177-I

WAIVER OF CONFLICT OF INTEREST
BY JAMES CHARLES SIMMONS, JR.
PURSUANT TO ER 1.9, RULE 42, RULES
OF THE ARIZONA SUPREME COURT

James Charles Simmons, Jr., states as follows:

1. I understand that Alan Baskin and the law firm of Roshka Heyman & DeWulf ("the Lawyers"), received permission to withdraw as counsel for me in the proceeding entitled *In the Matter of Forex Investment Services Corporation*, Docket NO. S-3177-I (the "Proceeding").

2. I understand that the Lawyers represent the following Respondents in the Proceeding: FOREX INVESTMENT SERVICES CORPORATION, EASTERN VANGUARD FOREX LTD., EASTERN VANGUARD GROUP LIMITED, K. (DAVID) SHARMA, SAMMY LEE CHUN WING, PETER SUEN SUK TAK, MICHAEL E. CHO, TO FAI CHENG, JEAN YUEN, Y & T INC., dba TOKYO INTERNATIONAL INVESTMENT LTD., WING MING TAM, and GUO QUAN ZHANG (the "Other Respondents").

3. I understand that the Lawyers cannot continue to represent the Other Respondents in the Proceeding unless I allow them to do so by expressly giving my consent.

1 4. I understand that if I give my consent, the Lawyers may introduce evidence or make
2 arguments that could be contrary and adverse to statements or testimony I have given in the past or
3 evidence or arguments that might be presented on my behalf during the Proceeding.

4 5. I have consulted attorney John R. Augustine, Jr. regarding this matter and the consequences
5 of permitting the Lawyers to continue to represent the Other Respondents. I fully appreciate all of the
6 consequences that may result from that representation.

7 6. Ethical Rule ER 1.9, of Rule 42 of the Rules of the Supreme Court of Arizona, has been
8 explained to me by Mr. Augustine, and I understand my rights under that provision.

9 7. Neither Mr. Augustine nor anyone else has told me what to do. My decision to allow the
10 Lawyers to continue to represent the Other Respondents is made solely and freely by me.

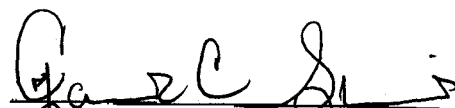
11 Accordingly, in accordance with ER 1.9, Rule 42, of the Rules of the Supreme Court of Arizona, I
12 state that Alan Baskin and the law firm of Roshka Heyman & DeWulf may continue their representation
13 of the remaining Respondents in this proceeding.
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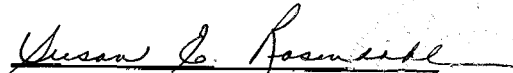
1 DATED this 20th day of July, 1998.

2
3 
4 JAMES CHARLES SIMMONS, JR.

5 STATE OF ARIZONA)
6) ss.
7 County of Maricopa)

8 On this day personally appeared before me JAMES CHARLES SIMMONS, JR., to me known to
9 be the individual described in and who executed the within and foregoing instrument, and acknowledged
10 that he signed the same as his free and voluntary act and deed, for himself, for the uses and purposes
11 therein mentioned.

12 GIVEN under my hand and official seal this 20th day of July, 1998.

13 
14 Notary Public

15 My Commission Expires:

16 May 25, 1999

17 Reviewed as to form and discussed with Mr. Simmons:

18 Dated July 20th, 1998

19 
20 JOHN R. AUGUSTINE, JR.
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1 ORIGINAL and ten copies of the
2 foregoing hand-delivered
3 this 21st day of July, 1998 to:

4 Docket Control
5 Arizona Corporation Commission
6 1200 West Washington Street
7 Phoenix, Arizona 85007

8 COPY of the foregoing hand-delivered
9 this 21st day of July, 1998 to:

10 Mark C. Knops
11 Senior Counsel
12 Securities Division
13 Arizona Corporation Commission
14 1300 West Washington, 3rd Floor
15 Phoenix, Arizona 85007


16 Hearing Officer
17 Hearing Division
18 Arizona Corporation Commission
19 1200 West Washington
20 Phoenix, Arizona 85007

21 COPY of the foregoing mailed
22 this 21st day of July, 1998 to:

23 Chris R. Youtz
24 Sirianni & Youtz
25 3410 Columbia Center
26 710 Fifth Avenue
27 Seattle, Washington 98104-7032

Paul J. Roshka, Jr.
Alan S. Baskin
Roshka Heyman & DeWulf
Two Arizona Center
400 North 5th Street, Suite 1000
Phoenix, Arizona 85004

John R. Augustine, Jr.
2727 North 3rd Street, Suite 300
Phoenix, Arizona 85004-1106



roshka/tokyo/pl waiver of conflict.doc